

number of us had—the Secretary of Agriculture, Mr. Glickman, the farmers who were there, myself—that he would be willing to work now to develop an equivalent price of cheese, so that we could have a reevaluation as to the price of milk. There has been some indication that there has been some manipulation of the price of cheese. It may be that this is a subject which ought to be a matter for a hearing by the Judiciary Antitrust Subcommittee. It may also be that there ought to be a hearing from the Agriculture Subcommittee of Appropriations, or from the Agriculture Committee, on the pricing of milk, taking a close look at the issue of developing an equivalent price for cheese.

I intend, Mr. President, to submit to the Senate a sense-of-the-Senate resolution to urge and/or direct the Secretary of Agriculture to move promptly on this issue of the price of cheese, with a view to having some immediate modification on the price of milk. Secretary of Agriculture Glickman has stated his willingness to do so, recognizing the plight of the farmers but, obviously, requiring a sufficient evidentiary base to be able to make that modification.

So we are in the process now—my staff and I started in mid-morning—to try to make the determination as to the price of cheese in America, because the price established by the so-called Green Bay Cheese Exchange is about one-half of 1 percent, and may well not—in fact, probably does not—reflect the price of cheese across the country.

When we talk about helping the farmer, we talk about a great many items. We talk about increasing exports, which we are working on systematically, we talk about programs to increase cheese consumption at schools on programs purchased by the Federal Government. But the issue of milk pricing is something which requires our attention now.

It is true that the Secretary of Agriculture has a second track to change the price of cheese under a procedure that calls for public hearings and inputs, but that doesn't eliminate the basic authority. The Secretary of Agriculture explained to me that he does have the power to go on a separate track and to unilaterally delete the price of cheese from the Cheese Exchange and to establish an equivalent price for cheese. That is a matter we are pursuing, and I think a sense-of-the-Senate resolution would be a very substantial impetus to move that process along.

So I thank the Secretary for coming to northeastern Pennsylvania. He was up very, very early this morning. He had commitments back in Washington at noontime. I met him at the Scranton Airport shortly before 8 a.m. this morning. So it was an early start for him and for the rest of us and for all the farmers who appeared there. But I do think something material can be done to assist the farmers on this very important issue of milk pricing.

HONORING THE ACKERS ON THEIR 50TH WEDDING ANNIVERSARY

Mr. ASHCROFT. Mr. President, families are the cornerstone of America. The data are undeniable: Individuals from strong families contribute to the society. In an era when nearly half of all couples married today will see their union dissolve into divorce, I believe it is both instructive and important to honor those who have taken the commitment of "till death us do part" seriously, demonstrating successfully the timeless principles of love, honor, and fidelity. These characteristics make our country strong.

For these important reasons, I rise today to honor Wilford and Jerry Acker of Weaubleau, MO who on May 10, 1997, will celebrate their 50th wedding anniversary. My wife, Janet, and I look forward to the day we can celebrate a similar milestone. Wilford and Jerry's commitment to the principles and values of their marriage deserves to be saluted and recognized.

U.S. FOREIGN OIL CONSUMPTION: HERE'S THE WEEKLY BOXSCORE

Mr. HELMS. Mr. President, the American Petroleum Institute reports that for the week ending January 31, the United States imported 7,140,000 barrels of oil each day, 246,000 barrels more than the 6,894,000 imported during the same week a year ago.

Americans relied on foreign oil for 52.4 percent of their needs last week, and there are no signs that the upward spiral will abate. Before the Persian Gulf war, the United States obtained approximately 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970's, foreign oil accounted for only 35 percent of America's oil supply.

Anybody else interested in restoring domestic production of oil—by U.S. producers using American workers? Politicians had better ponder the economic calamity sure to occur in America if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the United States—now 7,140,000 barrels a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, February 7, the Federal debt stood at \$5,301,813,739,040.73.

One year ago, February 7, 1996, the Federal debt stood at \$4,987,177,000,000.

Five years ago, February 7, 1992, the Federal debt stood at \$3,797,118,000,000.

Twenty-five years ago, February 7, 1972, the Federal debt stood at \$423,588,000,000 which reflects a debt increase of more than \$4 trillion—\$4,878,225,739,040.73 during the past 25 years.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. ASHCROFT). Morning business is now closed.

BALANCED BUDGET AMENDMENT TO THE CONSTITUTION

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of Senate Joint Resolution 1.

The clerk will report the pending business.

The bill clerk read as follows:

A joint resolution, S.J. Res. 1, proposing an amendment to the Constitution of the United States to require a balanced budget.

The Senate resumed consideration of the joint resolution.

Pending:

Durbin Amendment No. 2, to allow for the waiver of the article in the event of an economic recession or serious economic emergency with a majority in both houses of Congress.

Mr. SPECTER addressed the Chair.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. SPECTER. Mr. President, I have sought recognition to speak in favor of the balanced budget amendment.

Mr. President, this amendment has come up repeatedly during my tenure in the U.S. Senate, and I have consistently supported the balanced budget amendment because of my deep-seated view that the Congress needs this discipline if we are to balance the budget on a permanent basis. It is a very fundamental principle that people ought to live within their means—if you or I do not, we end up in the bankruptcy court—and that governmental entities must live within their means. The only exception to this issue of living within one's means has been the Government of the United States of America, which goes into further debt each year with deficits of \$100 billion or \$200 billion, or more, establishing a national debt in excess of \$5 trillion.

This issue came into sharp focus for me recently when my wife and I were blessed with two grandchildren. We would certainly never think of imposing our financial obligations on our grandchildren, or spending money on their credit cards for them to pay at some later date. But that is precisely what we have done as a society. We have undertaken a variety of methods to try to move toward a balanced budget with Gramm-Rudman and the so-called automatic sequestrations. That did not work. Nothing has worked, which is why I believe, in the final analysis, we need to move to the balanced budget amendment.

We had the vote last year, coming within one vote of having the amendment pass. The President is opposed to the balanced budget amendment. But I do believe that just the pendency of the amendment has been a very substantial impetus moving the administration, the President, and the Congress to balance the budget without a constitutional amendment.